



BAKERIES

> SINCE 1932 <

EMBARGO 08/03/2010 – 17.45H

PRESS RELEASE
REGULATED INFORMATION

LOTUS BAKERIES AND BISINVEST HAVE THE INTENTION TO MERGE

The shareholder structure of Lotus Bakeries has always had a solid anchoring to enable Lotus Bakeries to achieve its long-term objectives. Since the IPO in 1988 this has been organized via the holding company Bisinvest NV and a Trust Office (Administratiekantoor). Today, Bisinvest owns 470,175 shares in Lotus Bakeries (58.55% of the total), and the Trust Office holds 99.99% of the shares in Bisinvest and 81,549 shares in Lotus Bakeries (10.16% of the total).

The Boards of Directors of Lotus Bakeries and of the Trust Office wish to continue this anchoring by adapting it to the evolution and the current utility of each part of the structure. It is therefore proposed that Lotus Bakeries NV takes over all the assets and liabilities of Bisinvest NV by means of a merger. This merger is planned to take place no later than in April 2010, with a retroactive accounting effect to 1 January 2010. For this merger, tax security has been obtained.

The exchange ratio for this merger is based on the 10-day average closing price of the Lotus Bakeries share starting on 15 February 2010, the date on which the press release on the annual results for 2009 was published prior to the opening of the stock exchange. This amounts to EUR 336.10 per Lotus Bakeries share. Taking into account the assets which amounts to EUR 158,034,119.95 (adjusted to the value of one Lotus Bakeries share) and liabilities of Bisinvest which amounts to EUR 10,250,488.52, the exchange ratio is 1.1844 Lotus Bakeries shares for one Bisinvest share.

Given that there are 371,241 Bisinvest shares, 439,701 new Lotus Bakeries shares will be issued, having the same dividend rights as the existing Lotus Bakeries shares. Via the merger Lotus Bakeries will become the owner of a total of 470,175 own shares. These own shares will be destroyed. After the merger, the number of Lotus Bakeries shares will therefore fall from 803,037 to 772,563, since 470,175 Lotus Bakeries shares will have been destroyed and 439,701 will have been newly issued.

The four family branches of Karel Boone, Matthieu Boone, Johan Boone and Antoine Stevens, as well as the executive directors Jan Boone and Jan Vander Stichele, will exchange their Bisinvest certificates for Lotus Bakeries certificates. Since not all Lotus Bakeries certificate holders will certify, the Trust Office will hold approximately 58% of the Lotus Bakeries shares.





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It is intended to strengthen the anchoring by using the occasion of the merger to fundamentally tighten the transfer rules of the Trust Office: over a period of three years, no selling of Lotus Bakeries certificates may occur, other than between members of the same family branch. After that they may be sold with a right of pre-emption, with the restriction that unpurchased certificates may be decertified only to a limited extent.

The merger as described above has several important advantages:

- The family anchoring is maintained on a solid and appropriate basis, to enable Lotus Bakeries to achieve its long-term objectives. The planned merger will not change the control of the Trust Office over Lotus Bakeries and at the same time control above the Trust Office remains unchanged.
- The free float increases from 31.29% to 42.25%
- Earnings per share calculated pro forma on the 2009 results rises from 31.2 euros to 31.7 euros

For further practical information on this transaction, the reader is referred to the website www.lotusbakeries.com.

Lotus Bakeries in a nutshell

Lotus Bakeries focuses on authentic specialties from the biscuit and cake world: caramelized biscuits (speculoos), gingerbread, cake specialties, waffles and pepparkakor biscuits. Lotus Bakeries, with headquarters in Belgium, is a dynamic, internationally oriented company with production facilities in Belgium, the Netherlands, France, Sweden and Canada, own sales organizations in 9 European countries and in the United States/Canada, and an export department for the other countries. With 1224 employees, Lotus Bakeries produces and sells high-quality, tasty products under the Lotus, Peijnenburg and Anna's brand names. By maintaining a healthy balance between tradition and innovation, Lotus Bakeries indulges consumers with a unique range of products. In 2009 the Group achieved a turnover of EUR 261.1 million. The shares of Lotus Bakeries are listed on Euronext Brussels.

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